

EXHIBIT 11

REDACTED

Message

From: [REDACTED]@google.com]
Sent: 10/12/2016 6:39:52 PM
To: [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com
CC: [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]
Subject: Re: Regarding the DRS V2 vs. [REDACTED] proposal

+ [REDACTED] ??

On Sat, Oct 8, 2016 at 12:11 AM [REDACTED]@google.com> wrote:
Thanks, [REDACTED].

Multiple points; I'm mostly just saying what [REDACTED] did, but elaborating a little.??

1. Yes, as [REDACTED] said, building truthful DRS is difficult, and indeed relies on [REDACTED]. The launch timeline will depend on how we can coordinate these exactly. But we already have some [REDACTED] in the pipeline, so as I said in the previous email, we hope to update our DRS analyses this quarter and we can have more timeline information by the summit time.

2. Also, agree that once the truthful version is ready, we can get back to you to discuss [REDACTED]

[REDACTED] But of course, we'll discuss it again as we get closer.

3. As [REDACTED] said, our plan is to [REDACTED] I discussed this with [REDACTED] last time I was in MTV, and we expect to start these experiments this month. Completely agree with [REDACTED] that this one might take longer.

4. Finally, yes, we may want to [REDACTED]

On Fri, Oct 7, 2016 at 11:20 PM, [REDACTED]@google.com> wrote:

+ [REDACTED] adding [REDACTED] back

On Fri, Oct 7, 2016 at 11:19 PM, [REDACTED]@google.com> wrote:
Hi [REDACTED],

yes, building truthful DRS is difficult. It's not impossible, but successful execution depends on [REDACTED]. So it's something we aspire to, but at least from my perspective I don't think I want to promise a specific schedule.??

To clarify terminology on my side: I consider any flavor of DRS "compatible" with Bernanke and GDN/DBM optimization [REDACTED]. What I meant in my previous email is that now that GDN/DBM is opted out of DRS, we can work on making DRS truthful for AdX bidders

on a schedule that makes sense to us, without getting in your way. If and when we have a truthful DRS implementation for AdX bidders, we can get back to you to discuss [REDACTED]

??

We do want to run [REDACTED] experiments with GDN. I think success on this is far from assured, but it's worth trying. Whether you view this as work [REDACTED] is up to you.

In a totally separate line of thought, I believe both DRS (any version) and Bernanke have unintended negative consequences on the sell side in certain situations. These include:

In these situations [REDACTED]

Sorry for the long email,

On Fri, Oct 7, 2016 at 5:39 PM, [REDACTED]@google.com> wrote:

I will clarify a few points. It's not intended to start debate, just offer a bit of buy-side perspective.

Following [REDACTED] we'll be in a state where adwords and DBM, the two dominant buyers, are not in DRS.??

[REDACTED] asked why buy-side opted out. [REDACTED]

By DRS in "same state as 2015" I was referring to not launching a transparent/truthful version that adwords and DBM would be willing to participate in. These conversations have been happening for about two years, here is a doc from Apr 2015 as one example. Such a version of DRS is fully compatible with Bernanke, Bid landscapes, DBM optimization, etc. It hasn't happened for various reasons.??

If progress has been made and it's just around the corner, that's great. Perhaps it will be a big win. On the other hand, preliminary indication is [REDACTED]. Perhaps that is why it justifiably keeps getting pushed back?

Cheers,

On Fri, Oct 7, 2016 at 12:39 PM, [REDACTED]@google.com> wrote:

We're not really in the same state at all as 2015??

- we finally have the long winded legal discussions wrapped and??
- have an opt out model for pubs